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RESOLUTION 91-46

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") staff has reviewed a loan application from Futurity Company, Inc., under the Rental Housing loan program for Highland Lutheran Elderly development and has recommended to the Board of Directors (the "Board") that such loan be approved; and

WHEREAS, the Board has reviewed that loan application and concurs in the recommendation of the staff; and

WHEREAS, the Board has approved an initial loan commitment Resolution 90-24 on September 13, 1990, for such development; and

WHEREAS, based upon the recommendation of staff, the Board has determined that a final loan commitment be made for such development.

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. The Executive Director, or in his absence, the Deputy Director or Director of Programs of the Agency is hereby authorized, conditioned upon the receipt within thirty (30) days from the date of this Resolution of an executed agreement by the City of San Bernardino for subordinate financing acceptable to Agency, to transmit a final commitment letter, subject to the recommended terms and conditions set forth in the CHFA staff report dated June 12, 1991, in relation to a multifamily housing development described as follows:

PROJECT NO.	DEVELOPMENT NAME/ LOCALITY	NO. UNITS	MORTGAGE AMOUNT
89-026-S	Highland Lutheran Elderly San Bernardino/ San Bernardino	50	\$2,100,000

2. The Executive Director, or in his absence, the Deputy Director or Director of Programs of the Agency has the authority to modify the mortgage amount so stated in this resolution by an amount not to exceed seven percent (7%) without further Board approval. All material modifications to this commitment, including changes in mortgage amount of more than seven percent (7%), must be submitted to this Board for approval. "Material modifications" as used herein means

modifications which, in the discretion of the Executive Director, or in his absence, the Deputy Director or Director of Programs of the Agency, change the legal, financial or public purpose aspects of this commitment in a substantial way.

I hereby certify that this is a true and correct copy of Resolution 91-46 adopted at a duly constituted meeting of the Board of the Agency held on July 11, 1991, at San Francisco, California.

ATTEST:

  
Secretary